Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2013, Alberta's real GDP by industry grew by 3.9%, the third strongest growth rate among the provinces and the fourth consecutive year of robust growth. Real GDP by industry growth was 3.7% in 2012. Nationally, real GDP rose 2.0% in 2013, a slight increase over 2012.

Population

As of April 1, 2014 Alberta's population was estimated at 4,111,509, a 3.2% increase from one year prior. Nationally, population grew 1.1% from a year ago, reaching 35,427,524.

Migration

Alberta welcomed 11,735 net new international migrants and 9,581 net new residents from other provinces in the first quarter of 2014.

Employment[1]

Alberta's job creation surged in May, with 16,400 jobs created over April. Over the past 12 months, Alberta has created 71,200 jobs.

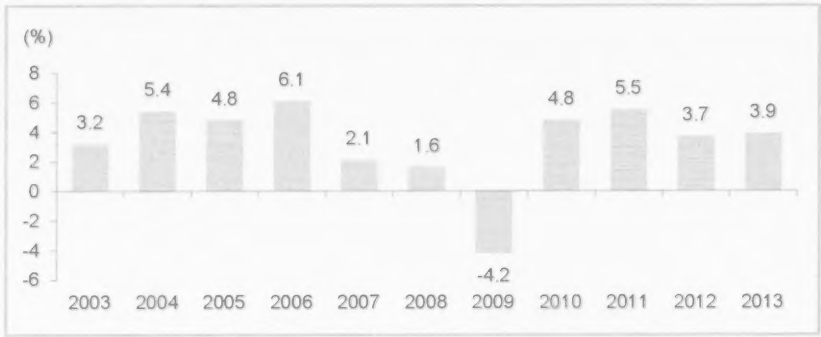
Unemployment[1]

Alberta's unemployment rate fell 0.1 p.p. to 4.6% in May. The unemployment rate in Alberta is the second lowest among the provinces.

Rigs Drilling

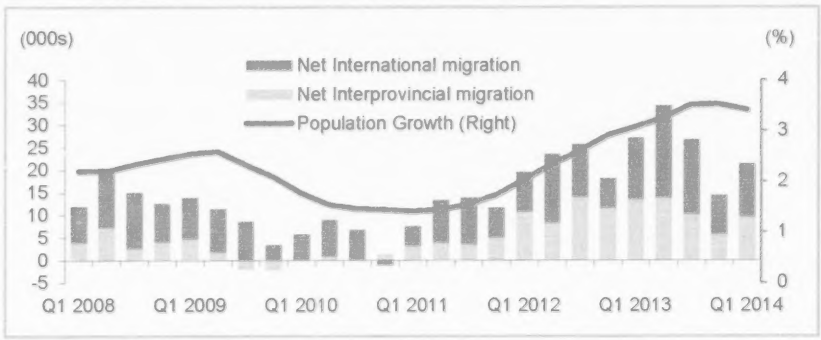
The average number of active rigs in Alberta for May was 115, a 29.7% increase from May 2013 and the highest May count since 2006. Rig activity is up 2.8% year-to-date.

Real GDP by Industry (Basic Prices)
Annual, year-over-year % change



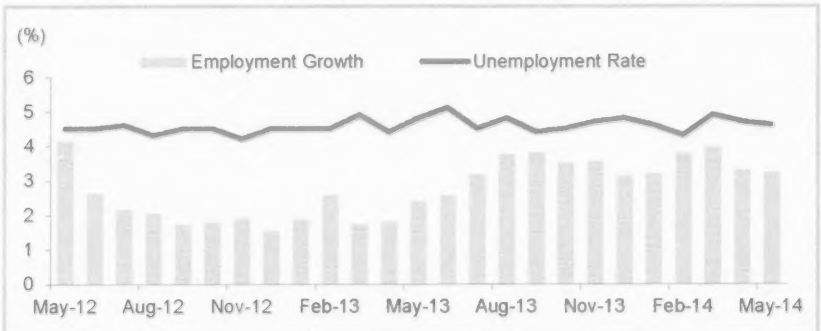
Source: Statistics Canada

Demographics
Quarterly, population is year-over-year % change



Source: Statistics Canada

Labour Market
Monthly, employment is year-over-year % change



Source: Statistics Canada

Inflation

The Consumer Price Index rose 2.5% y/y in May, down from a 2.7% increase in April. Inflation excluding food and energy was also 2.5% in May.

Average Weekly Earnings[1]

In Alberta, Average Weekly Earnings increased to $1,147.14 in March up 4.9% y/y and 1.8% from February. Nationally, earnings rose 3.1% y/y to $932.69, and up 0.7% from February.

Retail Sales[1]

Retail sales totalled $6.5 billion in April, up 7.0% y/y. Growth was broad-based among retailers, with sales from gasoline stations up 25.2%.

Housing Starts

Housing Starts in Alberta reached an 8 month low, dropping to 33,945 SAAR, a 19.5% decrease from May 2013. The significant decrease was the result of fewer urban multifamily starts.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.4% in April. Calgary led the country with an increase of 7.6% y/y, while Edmonton saw prices decrease 0.5% y/y.

Building Permits[1]

The total value of building permits decreased 13.5% y/y in April to $1.28 billion. A drop in commercial permits weighed on non-residential permits, offsetting gains in residential permits.

[1] Seasonally adjusted

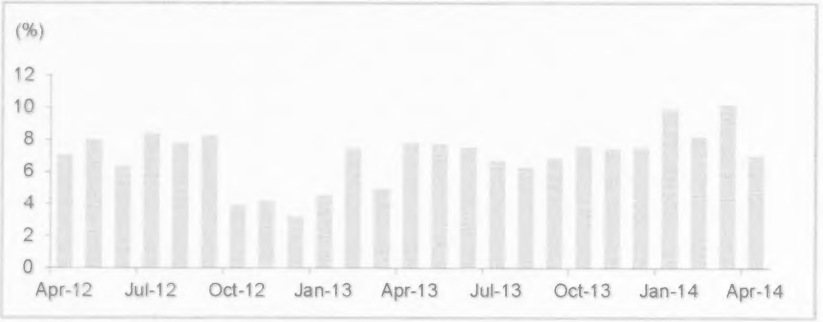
Inflation and Earnings

Monthly, CPI and AWE are year-over-year % change

Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

Monthly

Source: Statistics Canada

Contact

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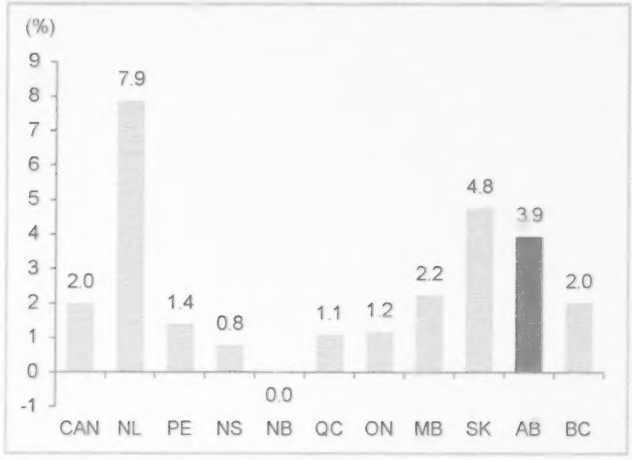
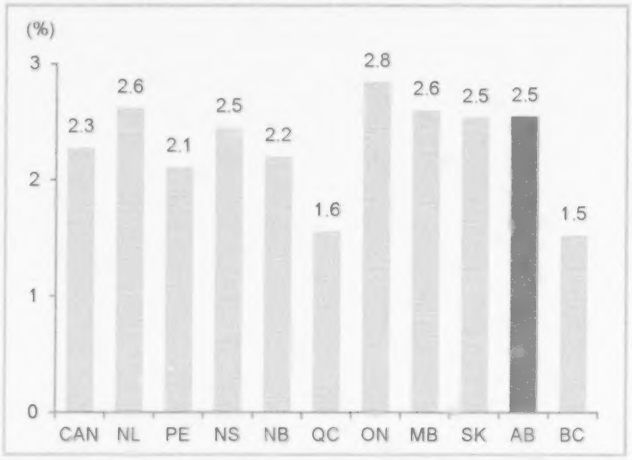
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (June 19, 2014)	92.35	106.43	4.58	4.21 (Apr)
Fiscal year-to-date	91.50	102.60	4.59	4.21

Please see the *Weeekly Economic Review* for current analysis on the Alberta economy.

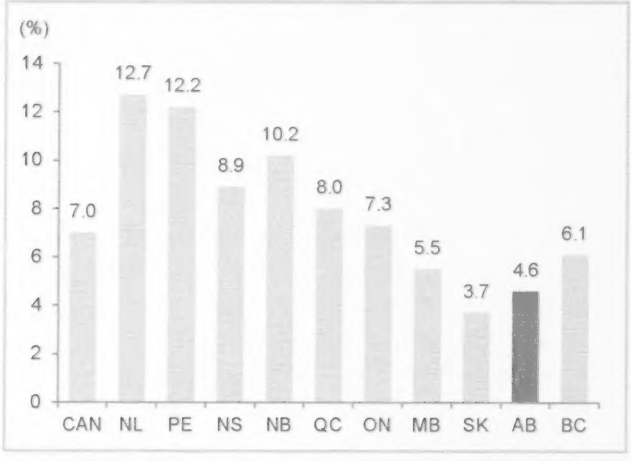
Real GDP by Industry (Basic Prices)
(2013, year-over-year growth)



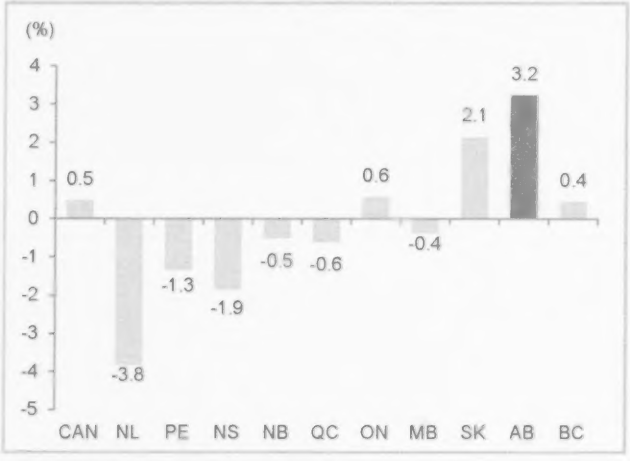
CPI Inflation
(May 2014, year-over-year growth)



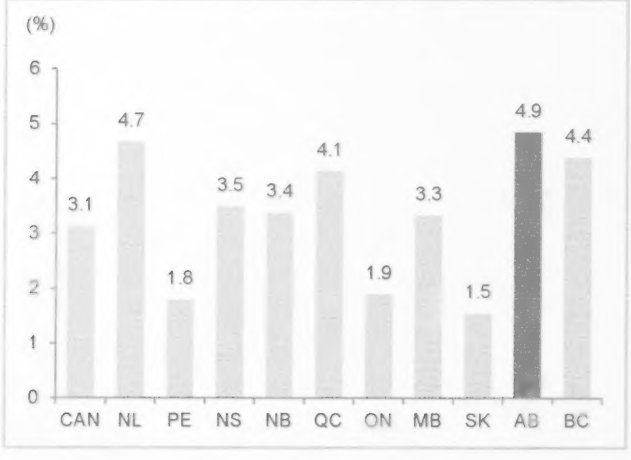
Unemployment Rate
(May 2014)



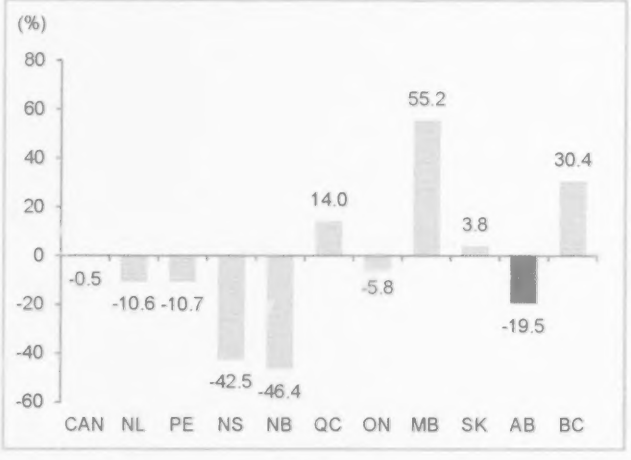
Employment
(May 2014, year-over-year growth)



Average Weekly Earnings
(March 2014, year-over-year growth)



Housing Starts
(May 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Population (thousands)	3,889	4,025	4,112		4,083			4,112	
y/y % change	2.6	3.5	3.2		3.4			3.2	
Net Interprovincial Migration	27,652	52,677	25,513		5,663			9,581	
Net International Migration	40,842	52,551	36,920		8,749			11,736	
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,260	2,237	2,243	2,262	2,261	2,258	2,275
m/m change (thousands)				9.7	6.6	18.8	0.9	2.9	16.4
y/y % change	2.7	2.9	3.5	3.1	3.2	3.8	4.0	3.3	3.2
Unemployment Rate (%, SA)	4.6	4.6	4.6	4.8	4.6	4.3	4.9	4.7	4.6
Participation Rate (%, SA)	73.4	73.1	73.0	72.9	72.8	73.1	73.3	72.8	73.0
Average Weekly Earnings ($, SA)	1,070.31	1,107.75	1,134.01	1,140.52	1,127.82	1,127.06	1,147.14		
y/y % change	3.5	3.5	4.1	4.7	3.5	3.0	4.9		
Household Sector									
Retail Sales ($ million, SA)	68,408	73,109	26,838	6,197	6,407	6,461	6,514	6,456	
y/y % change	7.0	6.9	8.8	7.5	9.9	8.2	10.2	7.0	
New Vehicle Sales (units, thousands)	248	263	81	19.3	16.5	16.7	23.3	24.5	
y/y % change	10.5	6.2	0.4	7.9	1.8	5.6	5.1	0.6	
Consumer Price Index (y/y % change)	1.1	1.4	2.9	2.1	2.7	2.4	3.0	2.7	2.5
Excluding Food & Energy	1.3	1.4	2.3	1.9	2.1	2.3	2.3	2.6	2.5
Housing Starts (SAAR, 000's)	33.4	36.0	37.6	36.2	39.5	39.4	39.7	39.7	33.9
y/y % change	29.9	7.8	4.6	18.6	29.8	3.7	17.9	0.5	19.5
New Housing Price Index (y/y % change)	1.3	2.8	3.3	2.9	3.2	3.3	3.5	3.4	
Resale Home Sales	60,369	66,080	28,955	5,171	5,370	5,489	5,879	5,982	6,205
y/y % change	12.3	9.5	10.9	4.8	5.3	6.0	11.6	12.8	15.2
Sales to New Listing Ratio	0.59	0.64	0.65	0.64	0.66	0.66	0.66	0.65	0.65
MLS Average Resale Prices ($ thousands)	362	380	397	390	400	401	397	391	394
y/y % change	2.6	5.0	5.7	4.7	7.9	6.5	5.0	4.2	5.0
Consumer Bankruptcies (level)	5,759	4,689	1,003	284	336	303	365		
y/y % change	-18.1	-18.6	-22.1	-17.9	-28.7	-26.7	-14.9		
Business Sector									
Goods Exports (customs based, $ million)	95,873	103,719	40,730	9,070	10,723	9,375	10,190	10,444	
y/y % change	2.8	8.2	20.0	18.6	21.4	15.0	17.3	26.2	
Energy Products ($ million)	68,677	76,346	30,837	6,839	8,392	7,144	7,609	7,692	
y/y% change	3.6	11.2	25.5	27.4	27.5	19.6	24.0	30.9	
Agricultural Products ($ million)	6,795	6,226	2,299	531	526	486	615	674	
y/y % change	20.6	-8.4	-1.5	-18.1	7.3	-13.5	3.0	17.7	
Rigs Drilling	250	235	267	259	392	403	282	143	116
y/y% change	12.6	-5.9	2.8	-9.9	6.7	4.4	-7.8	-23.9	-29.7
Manufacturing Shipments ($ million)	71,675	73,793	26,137	6,186	6,438	6,524	6,587	6,588	
y/y% change	2.6	3.0	9.1	4.5	7.3	7.6	11.1	10.7	
Wholesale Trade ($ million)	76,841	78,605	27,402	6,551	6,750	6,834	6,882	6,935	
y/y% change	10.8	2.3	6.1	1.1	4.8	3.8	8.2	7.5	
Building Permits ($ million, SA)	14,663	17,262	5,370	1,359	1,611	1,191	1,288	1,280	
y/y% change	14.8	17.7	-5.8	10.7	40.9	12.9	24.7	-13.5	
Residential Permits ($ million, SA)	8,287	9,859	3,364	825	1,061	761	750	791	
y/y % change	18.2	19.0	12.2	23.3	50.8	6.8	(0.2)	6.0	
Non-Residential Permits ($ million, SA)	6,376	7,403	2,005	534	549	429	538	489	
y/y % change	10.7	16.1	-25.8	4.4	24.9	-34.3	-38.6	33.3	
Non-Res. Building Cons. Price Index[2] (y/y % change)	3.8	1.2	1.9	1.3			1.9		
Business Bankruptcies	230	137	24	14	7	11	6		
y/y % change	-12.9	-40.4	-33.3	-12.5	-30.0	-21.4	-60.0		

1 Quarterly; annual numbers are presented on a census year basis (July 1 – June 30)

2 Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision